



July 29, 2022

Via Electronic Mail

Ann E. Misback

Secretary

Board of Governors of the Federal Reserve System

20th Street and Constitution Avenue, NW

Washington, DC 2055

Chief Counsel's Office

Attention: Comment Processing

Office of the Comptroller of the Currency

400 7th Street, SW, Suite 3E-218

Washington, DC 20219

James P. Sheesley, Assistant Executive Secretary

Attention: Comments RIN 3064-AF81

Federal Deposit Insurance Corporation

550 17th Street, NW

Washington, DC 20429

Re: Question 13, Economic development Provisions of the Community Reinvestment Act Regulations Docket (R-1769) and RIN (7100-AG29)

To Whom It May Concern:

Thank you to the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) for taking the time to consider our comments regarding the **proposed changes to the regulation of the Community Reinvestment Act (CRA), specifically those mentioned in Question 13.**

Daylight's goal has always been to serve the underrepresented LGBTQ+ community by providing financial education and equality to our members and allies alike. We have benefited from the investment made by University Growth Fund (UGF) and look forward to working with them to bring our financial education and services to underserved LGBTQ+ students at universities across the country. It is because of the current structure and standards of the CRA that allowed UGF to exist in the first place and to support the impact on the mission we are pursuing. As such, I would like to encourage the retention of all current CRA regulations that continue to allow funds such as UGF to continue to have positive economic impact and the support of small businesses like ours.

Upon first meeting the partners at UGF, we were impressed by the high caliber experience and training being offered to their students. The genuine care in diligence

and excitement expressed by the students not only led to a meaningful investment opportunity, but it also gives us hope and assurance that our mission and goals matter. In addition to the higher costs associates for LGBTQ+ individuals to meet our unique needs, **60-70% of LGBTQ+ individuals are financially stunted** and faced with challenges such as **15% lower savings rates than the traditionally banked individuals** and **40% less support from parents than non-LGBTQ+ individuals**. UGF's investment is helping us provide better financial education, support, and services for this vastly underserved community.

After reviewing **Question 13 in the proposed economic development provisions**, it is our understanding that innovative funds like UGF would be negatively impacted and perhaps unable to raise subsequent funds if these changes are adopted. That would be an unfortunate outcome as UGF's current and future investments will be utilized to expand our product line and services to fully support the **30M queer Americans, 44% of which are underbanked**. Our expansion and growth strategy with capital raised include providing individuals in the LGBTQ+ community with:

- Peer-to-peer payments
- Early Paycheck
- Online Bill Pay
- Cash/Check deposit
- Crypto savings product
- Daylight Plus
- 50x launches in small communities/networks
- Expanded LGBTQ+ Merchant network
- Community Centre partnerships
- In-app challenges
- In-app content creator tools
- Enhanced gamification
- Content Personalization
- Customizable cards

We would like to again express our gratitude for your time and attentiveness to our comments. I would also like to reiterate our **support for retention of current CRA size and purpose testing standards** so that impactful investment funds such as UGF can continue to raise capital that will in turn support small businesses like ours that have an outsized impact on underserved communities.

Thank you for your consideration.



Rob Curtis, CEO
Daylight Team
Be Money, Inc.